NEWS RELEASE

SILVER STORM ANNOUNCES LA ESTRELLA ZONE DRILL RESULTS

Toronto, Ontario, May 7, 2024: Silver Storm Mining Ltd. ("**Silver Storm**" or the "**Company**") (TSX.V: SVRS | OTCQB: SVRSF | FSE: SVR), is pleased to announce further drill results from its Phase 1 diamond drilling program at the Company's 100% owned La Parrilla Silver Mine Complex, located in Durango Mexico. Results from the four holes contained within this release are from the C1940, San Rafael, and La Estrella Zones in the Quebradillas mine. These three zones were not modeled or included in the NI 43-101 Mineral Resource Estimate prepared by SRK for the La Parrilla Silver Mine Complex published on August 10, 2023.

An overview video on the La Parrilla Project is available at
www.youtube.com/watch?v=dybgKXcGrYo

Key highlights include:

- Hole Q-23-030 intersected the La Estrella Zone returning **455 g/t Ag.Eq[1] over 4.13 metres** ("**m**") including **1,617 g/t Ag.Eq over 0.60 m**
    - Located approximately 87 m above the last mine development in this area, with similar high-grade mineralization. 1967 EL stope composted historical channel samples graded **584 g/t Ag.Eq over a strike length of 71 m and average width of 1.89 m.**
- Hole Q-23-029A intersected the La Estrella Zone returning **321 g/t Ag.Eq over 7.50 m** including **463 g/t Ag.Eq over 1.12 m** and **708 g/t Ag.Eq over 1.38 m**.
    - Located approximately 22 m above the previously developed 1967 EL stope.
- Hole Q-23-027 intersected the San Rafael Zone returning **708 g/t Ag.Eq over 2.36 m,** including **1,673 g/t Ag.Eq over 0.57 m.**
- Hole Q-23-028 intersected the San Rafael Zone returning **540 g/t Ag.Eq over 1.21 m.**

Greg McKenzie, President and CEO, commented: "We are pleased with the strong returns from the La Estrella, San Rafael and C1940 Zones. High-grade mineralization can be traced at La Estrella over a strike length of 225 m, vertical extent of 135 m, and true thickness of up to 6 m. Limited mining was previously conducted by First Majestic within these zones, and **they were not included in the August 2023 Resource Estimate. We anticipate these results will have a positive impact on future resource updates.**

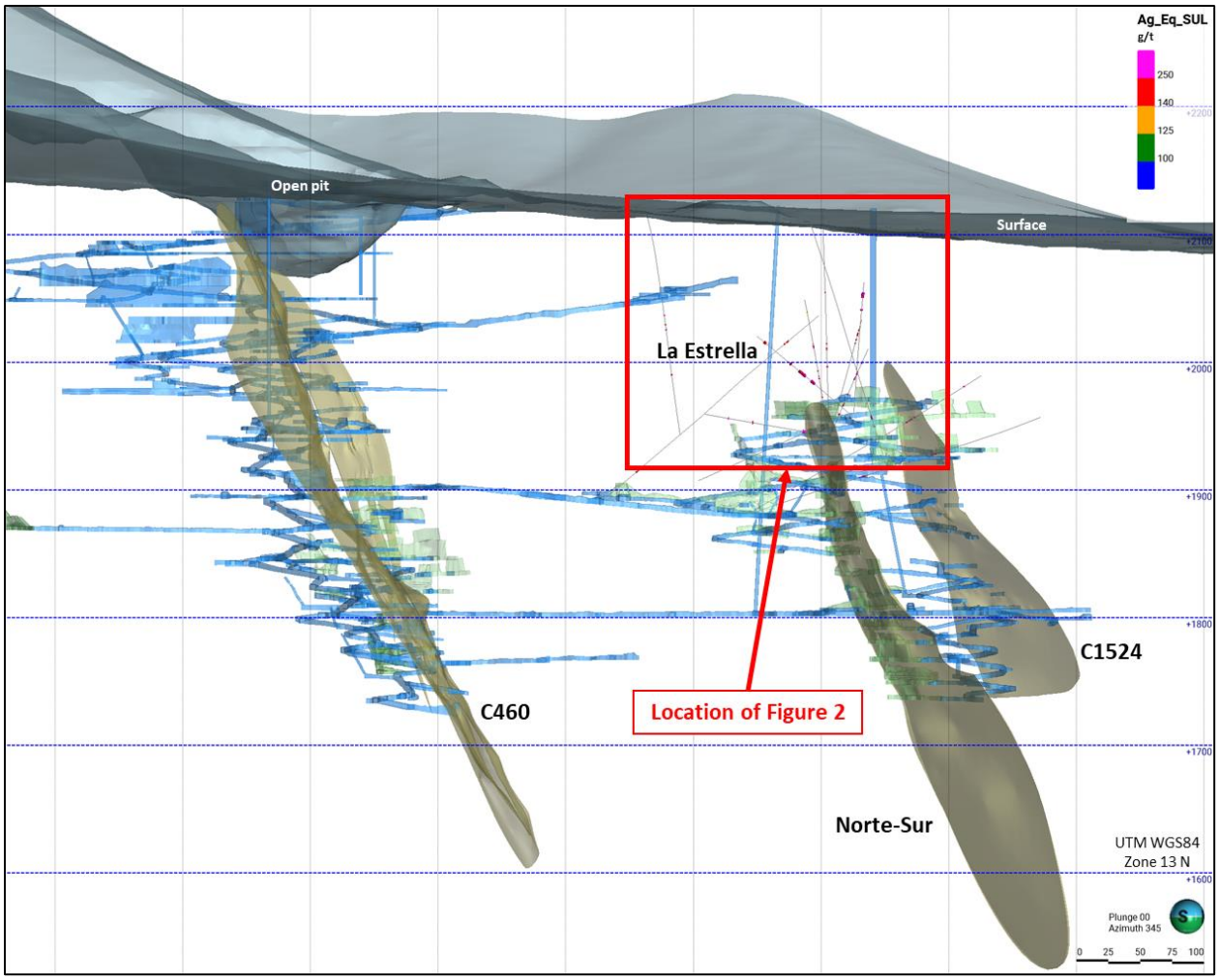
These three zones possibly merge to the west, and further follow-up drilling will be performed in 2024 to confirm the mineralized potential within this area."

La Estrella Zone

The La Estrella Zone ("**VES**") is a sulphide-bearing hydrothermal breccia within a fault striking 274 degrees and dipping 80 degrees to the south over an approximate strike length of 225 m. Prior to placing the mine on care and maintenance (September 2019) First Majestic successfully mined one level in VES Zone with excellent results – the composited weighted average grade of historical channel samples within the 1967 EL Stope (Table 2) returned **584 g/t Ag.Eq over a strike length of 71 m and average width of 1.89 m**.

Results from holes Q-23-029A and Q-23-030, when combined with historical holes in proximity (Figure 1, 2, 3 & Table 1), have identified a high-grade mineralized zone over a vertical extent of 135 m, strike length of 225 m, and true width varying up to 6 m.

Figure 1: Cross Section View of Quebradillas Mine Toward NNW



Hole Q-23-029A

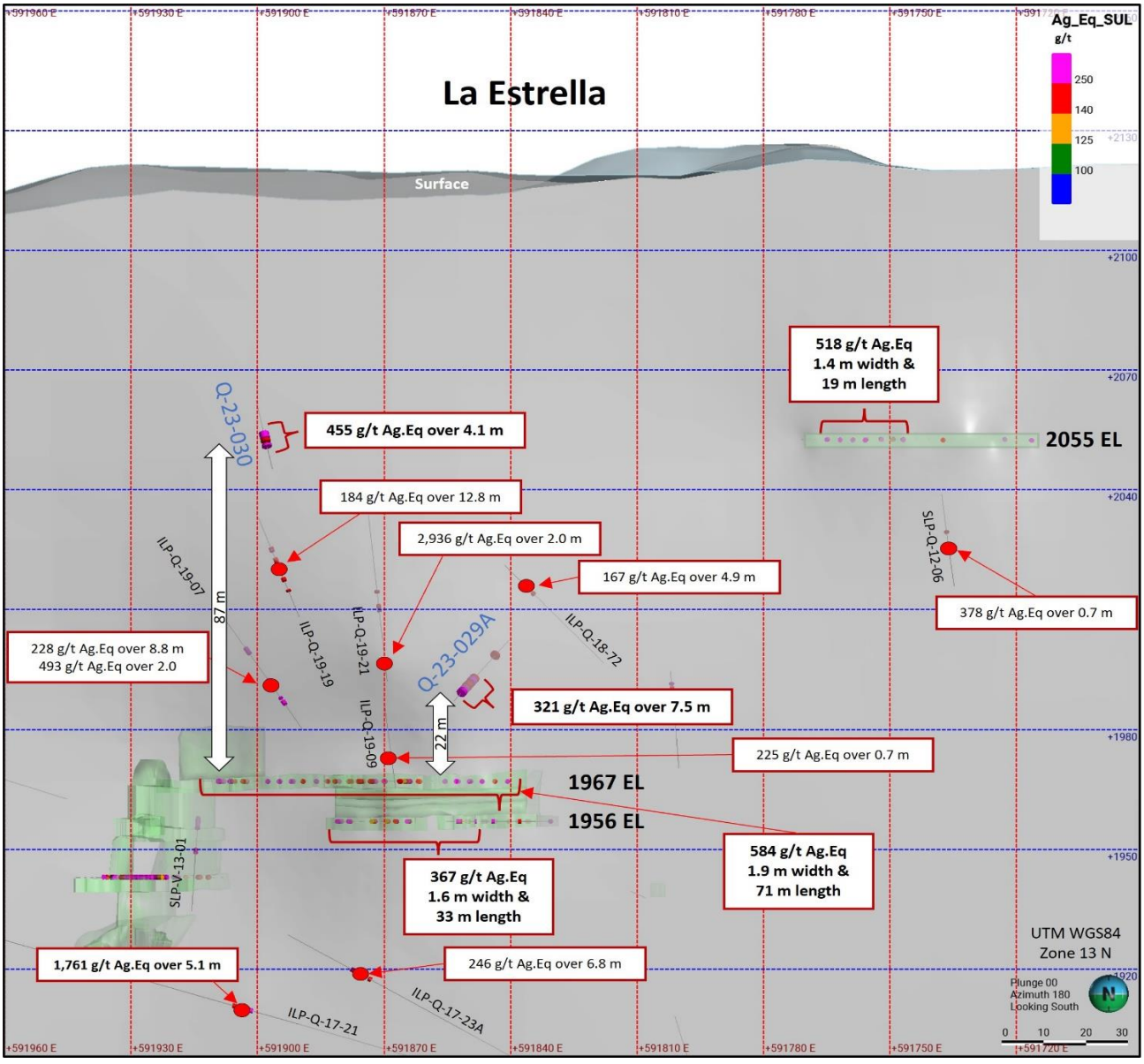
Hole Q-23-029A was drilled to target the VES Zone, successfully intersecting sulphide breccia mineralization returning **321 g/t Ag.Eq over 7.50 m** (57.80 to 65.30 m) including **463 g/t Ag.Eq over 1.12 m** and **708 g/t Ag.Eq over 1.38 m** – See Table 1; Figures 2 & 3. This intercept was drilled 22 m above the previously developed 1967 EL stope.

Hole Q-23-029A also intersected the VES-A Zone, returning 376 g/t Ag.Eq over 3.93 m (46.12 to 50.05 m) **including 811 g/t Ag.Eq over 1.01 m** (49.04 to 50.05 m).

Hole Q-23-030

Hole Q-23-030 was drilled to target VES Zone, successfully intersecting sulphide breccia mineralization, returning **455 g/t Ag.Eq over 4.13 m** (103.61 to 107.74 m) including **1,617 g/t Ag.Eq over 0.60 m** (103.61 to 104.21 m). This intercept was drilled 87 m above the previously developed 1967 EL stope.

Figure 2: Longitudinal Section of La Estrella Zone View Toward South



C1940 and San Rafael Zones

C1940 Zone (C1940) is a sulphide-bearing quartz-carbonate vein zone striking 335 degrees and dipping 73 degrees to the east-northeast with a known strike length of approximately 45 m. The zone is mineralized over a vertical extent of 75 m and its true width varies up to 5 m.

San Rafael Zone (VSR) is a sulphide-bearing tectonic breccia zone striking 299 degrees and dipping 68 degrees to the north-northeast with a known strike length of approximately 120 m. The zone is mineralized over a known vertical extent of 80 m and its true width varies up to 3.5 m.

Hole Q-23-027

Hole Q-23-027 was drilled to target the VSR and C1940 Zones, successfully intersecting VSR Zone stockwork and breccia mineralization, returning **708 g/t Ag.Eq over 2.36 m** (0.49 to 2.85 m), including **1,673 g/t Ag.Eq over 0.57 m** (1.26 to 1.83 m).

This intercept is **located approximately 17 m along strike to the southwest of the last mine development** in this area, with similar high-grade mineralization:

- The composited weighted average grade of historical channel samples from the 1945 EL stope returned **930 g/t Ag.Eq over a strike length of 11 m and average width of 2.28 m**.

Hole Q-23-027 also intersected C1940 Zone quartz-carbonate vein mineralization, returning **689 g/t Ag.Eq over 0.70 m** (61.43 to 62.13 m).

This intercept is **located approximately 17 m above the last mine development** in this area, with similar high-grade mineralization:

- The composited weighted average grade of historical channel samples from the 1940 EL stope returned **689 g/t Ag.Eq over a strike length of 21 m and average width of 2.60 m**.

Hole Q-23-028

Hole Q-23-028 successfully intersected VSR Zone breccia mineralization, returning **540 g/t Ag.Eq over 1.21 m** (0 to 1.21 m).

Table 1 – Select Assay Intervals from Holes Q-23-027 to Q-23-030 and Historical Results

Zone	Hole	From	To	Length (m)	Ag.Eq[(1)] g/t	Ag g/t	Au g/t	Pb %	Zn %	Cu %
VSR	**Q_23_027**	**0.49**	**2.85**	**2.36**	**708**	**619**	**0.19**	**1.27**	**1.46**	**0.03**
	including	**1.26**	**1.83**	**0.57**	**1,673**	**1,555**	**0.24**	**1.65**	**2.00**	**0.09**
NEW	Q_23_027	42.00	42.90	0.90	195	156	0.07	0.61	0.63	0.01
C1940	**Q_23_027**	**61.43**	**62.13**	**0.70**	**689**	**548**	**0.14**	**3.07**	**1.73**	**0.04**
VSR	**Q_23_028**	**0.00**	**1.21**	**1.21**	**540**	**466**	**0.14**	**1.58**	**0.74**	**0.02**
VES_A	Q_23_029A	46.12	50.05	3.93	376	326	0.04	1.45	0.27	0.02
	including	**49.04**	**50.05**	**1.01**	**811**	**673**	**0.10**	**4.29**	**0.55**	**0.02**
VES	**Q_23_029A**	**57.80**	**65.30**	**7.50**	**321**	**284**	**0.04**	**0.89**	**0.36**	**0.02**
	including	**57.80**	**58.92**	**1.12**	**463**	**390**	**0.06**	**1.97**	**0.57**	**0.02**
	and	**63.00**	**64.38**	**1.38**	**708**	**611**	**0.03**	**2.64**	**0.88**	**0.02**
NEW	Q_23_029A	76.04	76.70	0.66	170	136	0.02	0.30	0.93	0.01
VSR	Q_23_029A	108.00	109.50	1.50	143	141	0.01	0.02	0.05	0.03
VES_A	Q_23_030	91.99	92.57	0.58	260	213	0.05	0.85	0.76	0.01
VES	**Q_23_030**	**103.61**	**107.74**	**4.13**	**455**	**376**	**0.04**	**1.35**	**1.44**	**0.01**
	including	**103.61**	**104.21**	**0.60**	**1,617**	**1,270**	**0.14**	**4.98**	**7.44**	**0.05**

C1940	ILP-Q-16-04	68.00	69.00	1.00	598	262	0.07	7.59	4.63	0.03
C1940		74.30	88.30	14.00	591	340	0.23	5.46	3.15	0.06
C1940	ILP-Q-16-05	67.55	70.10	2.55	174	103	0.04	2.23	0.25	0.03
C1940		76.40	79.15	2.75	173	112	0.12	1.84	0.04	0.03
VSR	ILP-Q-16-09	197.20	199.05	1.85	147	119	0.01	0.43	0.60	0.01
VES-VSR	ILP-Q-17-21	91.05	96.10	5.05	1,761	1,277	0.44	6.45	10.10	0.10
VES-VSR	ILP-Q-17-23-A	67.65	74.40	6.75	246	211	0.09	0.42	0.59	0.03
C1940	ILP-Q-17-27	67.30	70.95	3.65	250	187	0.03	1.12	1.14	0.02
VSR	ILP-Q-18-08	195.80	197.30	1.50	244	195	0.05	0.41	1.29	0.02
C1940	ILP-Q-18-70	130.95	132.15	1.20	438	377	0.11	1.20	0.74	0.10
VES	ILP-Q-18-72	209.00	213.85	4.85	167	143	0.03	0.37	0.43	-
VES-A	ILP-Q-19-07	64.15	72.90	8.75	228	170	0.03	1.35	0.72	0.01
VES		82.20	84.20	2.00	493	410	0.08	1.58	1.23	0.01
VES	ILP-Q-19-09	46.75	47.45	0.70	225	193	0.09	0.08	0.82	0.03
NEW		68.75	69.25	0.50	172	141	0.03	0.69	0.38	0.01
NEW		71.45	72.00	0.55	863	783	0.16	1.90	0.57	0.03
VSR		105.30	107.55	2.25	322	285	0.04	1.16	0.08	0.02
VES	ILP-Q-19-19	82.00	94.75	12.75	184	141	0.06	0.43	0.96	0.01
VES	ILP-Q-19-21	59.85	61.85	2.00	2,936	2,861	0.03	1.99	0.74	0.02
VES		76.25	77.05	0.80	211	154	0.04	0.57	1.40	-
VES-VSR	SLP-Q-12-06	130.65	131.35	0.70	378	377	-	0.01	0.02	-
VSR	SLP-Q-12-09	164.05	165.95	1.90	157	137	-	0.24	0.50	0.01
VES	SLP-V-13-01	202.60	215.30	12.70	168	140	0.04	0.42	0.50	0.01

Table 2 – Historical Channel Sample Results [(2)] – C1940, Veta San Rafael and Veta La Estrella

Elevation	Zone	Channel	Width	Ag.Eq[(1)] g/t	Ag g/t	Pb %	Zn %
1940	C1940	VVI-1940-L4S	0.50	806	805	0.02	0.02
1940	C1940	VVI-1940-L3S	1.70	479	355	1.92	2.66
1940	C1940	VVI-1940-L2S	1.00	340	303	0.64	0.73
1940	C1940	VVI-1940-L1S	1.20	609	517	1.49	1.89
1940	C1940	VVI-1940-L1	3.50	1,363	1,179	3.64	3.17
1940	C1940	VVI-1940-L-1+2	4.00	755	664	1.59	1.81
1940	C1940	VVI-1940-L-2N	2.40	697	629	1.44	1.08
1940	C1940	VVI-1940-L2+2N	1.60	328	264	1.25	1.14
1940	C1940	VVI-1940-L4N	2.40	474	298	4.36	2.16
1940	C1940	VVI-1940-TD	5.20	731	576	4.87	0.89
1940	C1940	VVI-1940-TDN	5.10	1,002	880	3.03	1.51
1945	VSR	VSR-1945-0	1.30	126	110	0.23	0.37
1945	VSR	VSR-1945-3	1.50	262	203	0.88	1.29

1945	VSR	VSR-1945-4	1.40	1,643	1,580	2.06	0.29
1945	VSR	VSR-1945-5	4.90	1,690	1,411	5.77	4.55
1958	VSR	VQ-1958-24	3.05	365	309	1.66	0.39
1958	VSR	VQ-1958-21	0.40	202	139	1.52	0.82
1958	VSR	VQ-1958-18	1.60	173	132	0.85	0.63
1958	VSR	VQ-1958-15	0.40	3	3	0.00	0.00
1958	VSR	VQ-1958-12	0.90	404	339	1.06	1.33
1958	VSR	VQ-1958-9	1.80	646	549	1.86	1.73
1958	VSR	VQ-1958-6	1.15	156	86	1.52	1.09
1958	VSR	VQ-1958-3	3.40	129	111	0.45	0.21
1958	VSR	VQ-1958-00	2.20	200	181	0.51	0.18
1958	VSR	VQ-1958-01	0.50	352	315	0.60	0.76
1958	VSR	VQ-1958-02	0.40	148	137	0.27	0.15
1958	VSR	VQ-1958-05	0.80	299	280	0.56	0.13
1958	VSR	VQ-1958-08	1.00	295	271	0.68	0.22
1956	VES	VQ-1956-6	0.50	285	219	1.02	1.44
1956	VES	VQ-1956-9	1.50	542	480	1.70	0.58
1956	VES	VQ-1956-12	0.70	100	79	0.57	0.20
1956	VES	VQ-1956-22	3.00	438	290	2.30	3.20
1956	VES	VQ-1956-25	1.40	1,065	858	4.59	3.05
1956	VES	VQ-1956-26	0.25	233	182	0.88	1.02
1956	VES	VQ-1956-29	1.90	214	171	0.58	1.01
1956	VES	VQ-1956-32	1.70	67	57	0.17	0.21
1956	VES	VQ-1956-35	1.50	302	257	0.88	0.76
1956	VES	VQ-1956-38	3.25	421	375	0.82	0.85
1967	VES	VES-1967-17	3.40	722	582	1.69	3.45
1967	VES	VES-1967-16	3.00	279	221	0.89	1.23
1967	VES	VES-1967-15	2.30	193	151	0.65	0.90
1967	VES	VES-1967-14	0.50	20	15	0.05	0.12
1967	VES	VES-1967-13	0.40	1,554	1,477	1.30	1.53
1967	VES	VES-1967-12	0.70	409	361	0.62	1.16
1967	VES	VES-1967-11	1.30	614	538	0.86	1.93
1967	VES	VES-1967-10	0.40	218	185	0.24	0.96
1967	VES	VES-1967-9	1.15	309	256	0.60	1.32
1967	VES	VES-1967-8	0.50	222	210	0.34	0.10
1967	VES	VES-1967-7	2.65	297	265	0.63	0.56
1967	VES	VES-1967-6	1.90	172	163	0.24	0.10
1967	VES	VES-1967-5	3.00	171	147	0.57	0.34
1967	VES	VES-1967-4	3.20	254	141	0.96	3.18
1967	VES	VES-1967-3	1.10	306	257	0.78	1.05
1967	VES	VES-1967-2	0.50	123	96	0.32	0.68

1967	VES	VES-1967-1	5.90	186	146	0.57	0.91
1967	VES	VES-1967-02	2.90	111	98	0.24	0.21
1967	VES	VES-1967-03	2.30	46	41	0.07	0.09
1967	VES	VES-1967-04	0.60	1,056	707	4.91	7.99
1967	VES	VES-1967-05	3.70	2,577	2,368	4.76	2.97
1967	VES	VES-1967-06	3.40	407	342	1.37	1.02
1967	VES	VES-1967-07	1.40	457	343	1.25	2.93
1967	VES	VES-1967-08	0.70	2,964	2,766	2.62	4.68
1967	VES	VES-1967-09	0.35	944	886	0.70	1.45
2055	VES	V550-2055-265	2.00	859	859	-	-
2055	VES	V550-2055-267	0.80	182	182	-	-
2055	VES	V550-2055-270	1.70	1,151	1,151	-	-
2055	VES	V550-2055-273	2.40	297	297	-	-
2055	VES	V550-2055-276	1.00	202	202	-	-
2055	VES	V550-2055-278	0.70	294	294	-	-
2055	VES	V550-2055-280	0.90	638	638	-	-

(1) All results in this release are rounded. Assays are uncut and undiluted. Widths are core-lengths, not true widths. Silver equivalent: Ag.Eq g/t was calculated using commodity prices of US$22.50 /oz Ag, US$1,800 /oz Au, US$0.94 /lb Pb, and US$1.35 /lb Zn applying metallurgical recoveries of 70.1% for silver and 82.8% for gold in oxides and 79.6% for silver, 80.1% for gold, 74.7% for lead and 58.8% for zinc in sulphides. Metal payable used was 99.6% for silver and 95% for gold in doré produced from oxides, and 95% for silver, gold, and lead and 85% for zinc in concentrates produced from sulphides. Cut-off grades considered for oxide and sulphide were, respectively 140 g/t Ag.Eq and 125 g/t Ag.Eq and are based on 2017 costs adjusted by the inflation rate and include sustaining costs.

(2) Weighted average grades were calculated over the mineralized widths of each channel (Figures 2 & 3).

Sample Analysis and QA/QC Program

Silver Storm uses a quality assurance/quality control (QA/QC) program that monitors the chain of custody of samples and includes the insertion of blanks, duplicates, and reference standards in each batch of samples sent for analysis. The drill core is photographed, logged, and cut in half, with one half retained in a secured location for verification purposes and one half shipped for analysis. Sample preparation (crushing and pulverizing) is performed at ALS Geochemistry, an independent ISO 9001:2001 certified laboratory, in Zacatecas, Mexico and pulps are sent to ALS Geochemistry in Vancouver, Canada for analysis. The entire sample is crushed to 70% passing -2 mm, and a riffle split of 250 grams is taken and pulverized to better than 85% passing 75 microns. Samples are analyzed for gold using a standard fire assay with Atomic Absorption Spectrometry (AAS) (Au-AA23) from a 30-gram pulp. Gold assays greater than 10 g/t are re-analyzed on a 30-gram pulp by fire assay with a gravimetric finish (Au-GRA21). Samples are also analyzed using a 34 element inductively coupled plasma (ICP) method with atomic emission spectroscopy (AES) on a pulp digested by four acids (ME-ICP61). Overlimit sample values for silver (>100 g/t), lead (>1%), zinc (>1%), and copper (>1%) are re-assayed using a four-acid digestion overlimit method with ICP-AES (ME-OG62). For silver values greater than 1,500 g/t, samples are re-assayed using a fire assay with gravimetric finish on a 30-gram pulp (Ag-GRA21). Samples with lead values over 20% are re-assayed using volumetric titration with EDTA on a 1-gram pulp (Pb-VOL70). No QA/QC issues were noted with the results reported herein.

Review by Qualified Person and QA/QC

The scientific and technical information in this document has been reviewed and approved by Bruce Robbins, P.Geo., a Qualified Person as defined by National Instrument 43-101.

About Silver Storm Mining Ltd. (formerly Golden Tag Resources Ltd.)

Silver Storm Mining Ltd. holds advanced-stage silver projects located in Durango, Mexico. Silver Storm recently completed the acquisition of 100% of the La Parrilla Silver Mine Complex, a prolific operation which is comprised of a 2,000 tpd mill as well as five underground mines and an open pit that collectively produced 34.3 million silver-equivalent ounces between 2005 and 2019. The Company also holds a 100% interest in the San Diego Project, which is among the largest undeveloped silver assets in Mexico. For more information regarding the Company and its projects, please visit our website at www.silverstorm.ca.

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward Looking Statements:

Certain statements in this news release are forward-looking and involve a number of risks and uncertainties. Such forward-looking statements are within the meaning of the phrase 'forward-looking information' in the Canadian Securities Administrators' National Instrument 51-102 – Continuous Disclosure Obligations. Forward-looking statements are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management and Qualified Persons (in the case of technical and scientific information) expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, but is not limited to, the future exploration performance at La Parrilla, the timing and extent of current and future drill programs, the ability to increase Mineral Resources therein, and the ability to eventually place the La Parrilla Complex back into production.

In making the forward-looking statements included in this news release, the Company and Qualified Persons (in the case of technical and scientific information) have applied several material assumptions, including that the Company´s financial condition and development plans do not change because of unforeseen events, that future metal prices and the demand and market outlook for metals will remain stable or improve, management's ability to execute its business strategy and no unexpected or adverse regulatory changes with respect to La Parrilla. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of the Company to control or predict, that may cause the Company's actual results, performance or achievements to be materially different from those expressed or implied thereby, and

are developed based on assumptions about such risks, uncertainties and other factors set out herein, including, but not limited to, there being no assurance that the Company's current and future exploration programs will grow the Mineral Resource base or upgrade Mineral Resource confidence, the risk that the assumptions referred to above prove not to be valid or reliable, the risk that the Company is unable to achieve its goal of placing La Parrilla back into production; market conditions and volatility and global economic conditions including increased volatility and potentially negative capital raising conditions resulting from the continued or escalation of the COVID-19 pandemic, risk of delay and/or cessation in planned work or changes in the Company's financial condition and development plans; risks associated with the interpretation of data (including in respect of third party mineralized material) regarding the geology, grade and continuity of mineral deposits, the uncertainty of the geology, grade and continuity of mineral deposits and the risk of unexpected variations in Mineral Resources, grade and/or recovery rates; risks related to gold, silver and other commodity price fluctuations; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour, the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses and permits and the presence of laws and regulations that may impose restrictions on mining, including the Mexican mining reforms; risks relating to environmental regulation and liability; the possibility that results will not be consistent with the Company's expectations.

Such forward-looking information represents managements and Qualified Persons (in the case of technical and scientific information) best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

Figure 3: Plan View of La Estrella, San Rafael, C1940 Zones and Drill Results